Registre de Commerce et des Sociétés
B29597 - L160043906
déposé le 14/03/2016

1017

MENTION

Experta Corporate and Trust Services S.A., Luxembourg
en abrégé Experta Luxembourg
société anonyme
Siège social: L-2661 Luxembourg, 42, rue de la Vallée
R.C.S. Luxembourg B–29597

Les comptes annuels au 31.12.2015 ont été enregistrés et déposés au Registre de Commerce et des Sociétés.
Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 mars 2016

Pour: **Experta Corporate and Trust Services S.A., Luxembourg en abrégé Experta Luxembourg société anonyme**

Experta Luxembourg
société anonyme

Registre de Commerce et des Sociétés
B29597 - L160043906
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Experta Corporate and Trust Services S.a., Luxembourg
en abrégé Experta Luxembourg
société anonyme
42, rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B-29597
Constitution : 20/12/1988
Publication : Mémorial C no 79 du 29/03/1989
N° Fiscal : 1988 2204 106

BILAN AU 31 DECEMBRE 2015

report à nouveau du bénéfice disponible de l'exercice s'élevant à EUR 3.632,37

CONSEIL D'ADMINISTRATION

Hans-Peter **BORGH**, **Président**, 69, route d'Esch, L-2953 Luxembourg,
Jean-Marie **BETTINGER**, 42, rue de la Vallée, L–2661 Luxembourg, **Administrateur-délégué**
Patrick **CASTERS**, 69, route d'Esch, L-2953 Luxembourg
Martin **FREIERMUTH**, 69 route d'Esch, L-2953 Luxembourg
Bernard **MOMMENS**, 69, route d'Esch, L-2953 Luxembourg

RÉVISEUR

Ernst & Young S.A., 7, rue Gabriel Lippmann, L-5365 Munsbach

Luxembourg, le 10.03.2016

Experta Luxembourg
société anonyme

EXPERTA CORPORATE AND TRUST SERVICES S.A, LUXEMBOURG

Société anonyme

Annual accounts as at 31 December

And

Independent auditor's report

Registered office:
42, rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 29 597

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EXPERTA

Experta Corporate and Trust Services S. A., Luxembourg

Management report – 2015 financial year

On 31 December 2015 the company closed its thirteenth financial year. The pre-tax profit was EUR 438,815. The downward trend in fee income continued in 2015 but is explained by various factors, including an in-depth clean-up of our client portfolio involving a large number of dissolutions of both foreign and Luxembourg vehicles which no longer corresponded to our new commercial strategy. The very sharp fall in income from foreign companies was in part offset by higher income from Luxembourg vehicles but also by the formation of new Luxembourg vehicles (at 31 December 2015, 67 new Luxembourg vehicles had been established).

Our Company's mission is always to structure the acquisition, management and transfer of any type of assets, as well as the structuring of PE/RE type investments for primarily private clients, together with increasingly international corporate and institutional clients.

To serve these new clients with more efficiency, during 2015, we have further improved our organisation and internal procedures, updated our marketing supports, and we have proceeded during Q3/Q4 to an adaptation of our our fee schedule.

Furthermore, given the constantly changing economic and regulatory environment, we will continue to expand and adapt our range of services in order to be more responsive to client needs. In 2015, we continued to strengthen our wealth and investment structuring expertise. In this context, 11 people left Experta during 2015, but 6 new recruits joined the company, including in some cases operational positions (Transfer Agent, Corporate officer, Business developers, etc.).

In 2015, one of our challenges was to collaborate even more with our shareholder, other banking partners, clients and partners (in particular foreign tax experts) on the challenges posed by the Directive on Administrative Cooperation in the field of taxation (DAC). This cooperation was consistent with the reorganisation of our client portfolio, guided by the interests of clients, the Company and the shareholder.

The collaboration developped with our shareholder and with our main business introducers was fruitful throughout 2015.

EXPERTA

At the beginning of 2015 the Company applied to the CSSF for authorisation to provide an ancillary service for the custody and management of financial instruments on behalf of clients, including custodian and related services in connection with its domiciliation service, in accordance with Article 28-9 of the amended Law of 5 April 1993 on the financial sector. On 29 January 2015, the Company was authorised by the CSSF to carry out this activity.

During 2015, the Management stepped up its rigorous control of internal costs and operational risks in order to ensure the Company's profitability and maintain its competitiveness. The emphasis is on growing income and controlling costs. The Management has also set itself the overarching objective of eliminating all operational, reputational and financial risks for its shareholder, Experta and its employees.

Experta does not have any branches, does not hold any treasury shares and does not have a research and development activity.

More than ever, both the Board of Directors and the Management Board wish to thank all Experta staff for their contribution to the 2015 results in a continuous and rapidly changing environment. 2015 was a key year for Experta and its teams, with a strong underlying focus on the company's clients reorganisation and new positioning.

No material events have occurred since the balance sheet date that could require adjustments or changes to the annual accounts as presented.

CSSF Circular 12/552, as amended by Circular 13/563 on the central administration, internal governance and risk management and supplemented by the "Prudential authorisation procedure for holders of key functions" issued by the CSSF on 18 February 2014, applies in particular to all Luxembourg credit institutions and investment firms. These regulations implement the directives of the European Banking Authority and the Basle Committee in order to strengthen the governance of European financial institutions after the 2008 financial crisis. The governance structure required by Circular 12/552 is based on the "three lines of defence" model: (1) Management controls and internal controls; (2) Compliance and risk management; (3) Internal audit. Experta's Management Board has adopted a number of procedures and policies with regard to the implementation of this circular, including in particular an internal governance charter.

Jean-Marie Bettinger
Chief Executive Officer
Experta Luxembourg
Société anonyme

Experta Luxembourg
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Experta Corporate and Trust Services S.A., Luxembourg

Building a better working world

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To the Board of Directors of
Experta Corporate and Trust Services S.A, Luxembourg

Independent auditor's report

We have audited the accompanying accounts of Experta Corporate and Trust Services S.A., which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers' responsibility for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the accounts and for such internal control as the Board of Managers determines is necessary to enable the preparation and presentation of accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the accounts.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the accounts give a true and fair view of the financial position of Experta Corporate and Trust Services S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Managers, is consistent with the annual accounts.

ERNST & YOUNG
Société anonyme,
Cabinet de revision agréé

Jean-Michel Pacaud

Luxembourg, March 8, 2016

BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

Experta Corporate and Trust Services S.A, Luxembourg

BALANCE SHEET

As at 31 December 2015

Expressed in EUR

ASSETS	Notes	Dec. 31, 2015	Dec. 31, 2014
Fixed assets		**138,534**	**134,735**
Intangible fixed assets			
• Concessions, patents, licences, trademarks and similar rights and assets	3	36,962	24,409
Tangible fixed assets	4		
• Other fixtures and fittings, tools and equipment		13,817	19,633
Financial fixed assets	5		
• Participating interests		87,755	90,693
Current assets		**6,266,135**	**8,037,732**
Debtors			
Trade receivables			
• becoming due and payable within one year	6	791,897	918,545
Other receivables			
• becoming due and payable within one year		3,849	38,765
Cash at bank and cash in hand			
• with affiliated undertakings		5,470,389	7,080,422
Prepayments and accrued income		14,247	7,017
Total assets		**6,418,916**	**8,179,484**

The accompanying notes form an integral part of these annual accounts.

Experta Corporate and Trust Services S.A, Luxembourg

BALANCE SHEET (continued)

As at 31 December 2015 (continued)

Expressed in EUR

LIABILITIES	Notes	Dec. 31, 2015	Dec. 31, 2014
Capital and reserves			
Subscribed capital	7	2,500,000	2,500,000
Reserves			
• Legal reserve	8, 10	250,000	250,000
• Others reserves	9, 10	493,588	406,288
Profit brought forward	10	43,917	1,499,997
Profit for the financial year		316,982	531,220
		3,604,487	**5,187,505**
Provisions	11		
Other provisions		---	129,521
		---	**129,521**
Non-subordinated debts			
Trade creditors			
• Becoming due and payable within one year	12	330,252	370,893
Amounts owed to affiliated undertakings			
• Becoming due and payable within one year		220,871	358,735
Amounts owed to undertakings with which the Company is linked by virtue of participating interests			
• Becoming due and payable within one year		---	38
Tax debts	13	1,746,929	1,609,128
Other creditors	14		
• Becoming due and payable within one year		405,698	423,235
		2,703,750	**2,762,029**
Accruals and deferred income	15	110,779	100,429
Total liabilities		**6,418,916**	**8,179,484**

The accompanying notes form an integral part of these annual accounts.

Experta Corporate and Trust Services S.A, Luxembourg

PROFIT AND LOSS ACCOUNT

As at 31 December 2015

(Expressed in EUR)

CHARGES	**Notes**	**2015**	**2014**
Staff costs			
• Salaries and wages	19, 20	4,157,400	4,152,679
• Social security on salaries and wages		435,556	421,177
• Supplementary pensions costs		280,405	252,070
Value adjustments			
• on formation expenses and on tangible and intangible fixed assets	3, 4	17,883	14,902
• on current assets	6	144,951	275,635
Other operating charges	16	2,006,843	2,970,131
Value adjustments and fair value adjustments on financial fixed assets	5	2,938	4,482
Interest and other financial charges			
• concerning affiliated undertakings		4,899	8,248
• other interest expenses		394	148
Extraordinary charges		4,924	2,553
Income taxes	22	121,833	228,720
Other taxes not included in the previous caption	22	75,472	56,864
Profit for the financial year		316,982	531,220
Total charges		**7,570,480**	**8,918,829**

The accompanying notes form an integral part of these annual accounts.

Experta Corporate and Trust Services S.A, Luxembourg

PROFIT AND LOSS ACCOUNT (continued)

As at 31 December 2015

(Expressed in EUR)

INCOME	Notes	2015	2014
Net turnover	17	6,822,219	7,737,562
Other operating income		24,049	49,835
Reversal of value adjustments			
• on current assets	6	383,981	886,639
Income from financial fixed assets			
• other income from participating interests	18	47,329	1,159
Other interest and other financial income			
• derived from affiliated undertakings		142,323	141,370
• other interest and financial income		954	48
Extraordinary income	21	149,625	102,216
TOTAL INCOME		**7,570,480**	**8,918,829**

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts

NOTE 1 – GENERAL INFORMATION

Compagnie Financière BIL S.A. was incorporated in the Grand Duchy of Luxembourg on 20 December 1988 as a public limited company ("société anonyme") under Luxembourg law for an indefinite term. On 20 September 2002 an Extraordinary General Meeting of Compagnie Financière BIL S.A. amended the articles of association, changing the name to Experta Corporate and Trust Services S.A., Luxembourg, in abbreviated form Experta Luxembourg (hereinafter "the Company").

Moreover, the Company reduced its share capital by cancelling and redeeming outstanding shares, followed by an increase of its share capital by issuing fully subscribed and paid-up new shares. This increase was effected by means of a contribution in kind from an independent business arm of Banque Internationale à Luxembourg S.A. called "Corporate Engineering".

Pursuant to an authorisation issued on 23 May 2008 by the Minister for the Treasury and the Budget, the Company is now authorised to act as an investment adviser, registrar, corporate domiciliary agent, client communication agent, administrative agent for the financial sector and professional organisation providing company incorporation and management services in accordance with Articles 24, 25, 28-9, 28-10, 29-1 and 29-2 of the amended Law of 5 April 1993 on the financial sector.

Its registered office is established in Luxembourg.

The financial year begins on 1 January and ends on 31 December of each year.

The Company's object is to act as an investment adviser, a domiciliary agent for companies and undertakings, to provide all services related to the administration of companies and undertakings, funds and investment firms, their management, monitoring and supervision, account keeping, the preparation of balance sheets, to act as a registrar and administrative agent for the financial sector, as an agent or commercial or industrial representative, as well as providing office services for third parties, whether natural persons or legal entities, the provision of offices and office rental services.

The Company's object also includes holding participating interests, in any form whatsoever, in Luxembourg and foreign companies, the purchase, sale, exchange or transfer in any other way of shares, bonds, debt certificates, debt instruments, notes and any other transferable securities as well as the administration, development and management of its portfolio.

The Company may lend and borrow, with or without collateral, provided that the amounts borrowed are used to achieve the object of the Company or that of its subsidiaries, associated or affiliated companies.

In general, the Company may engage in all financial, commercial, industrial, real estate and investment transactions that might contribute to the achievement and or development of its object.

NOTE 1 – GENERAL INFORMATION (Continued)

The Company is included in the consolidated accounts of Pioneer Holdings S.A. forming the largest body of undertakings of which the Group forms part as a subsidiary undertaking. The registered office of that company is located in 15, Boulevard Franklin Roosevelt, L-2450 Luxembourg.

The company is also included in the consolidated accounts of Banque Internationale à Luxembourg S.A. ("BIL") forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The registered office of that is located in 69, route d'Esch, L-2953 Luxembourg and the consolidated accounts are available at that address.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Apart from those imposed by law, the accounting policies and valuation principles are determined and established by the Board of Directors.

Some amounts from the 2014 annual accounts have been modified for ease of comparison. The Company's accounts are based on the historical cost valuation principle.

The Company's accounts are denominated in euro ("EUR").

2.2 Significant accounting policies

The main valuation rules adopted by the Company are as follows:

2.2.1. Intangible fixed assets

Intangible fixed assets are valued at their historical acquisition cost which includes related costs or at cost price, after deduction of the cumulative amortisation charges and value adjustments. The amortisation rates and methods applied are as follows:

- concessions, patents, licences, trademarks, softwares and similar rights and assets acquired for valuable consideration are amortised on a straight-line basis over a four-year period;
- the trademarks and other intangible rights created by the company itself are amortised on a straight-line basis over a ten-year period.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2.2 Tangible fixed assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The main rates used are as follows:

- Furniture	10%
- office equipment	25%
- development costs of leased assets	12%
- IT equipment	25%
- technical equipment	10%

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3. Financial fixed assets

Participating interests are valued at purchased price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the valu adjustments were made have ceased to apply.

2.2.4. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued when the reasons for which they were recorded have ceased to apply.

2.2.5. Transferable securities

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto, or the market value. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have cease to apply.

At 31 December 2014 and 2015, the Company does not hold transferable securities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2.6. Foreign currency translation

All transactions expressed in a currency other than Euro are translated into Euro at the exchange rate prevailing at the time of the transactions.

Assets and liabilities in foreign currencies are converted into Euro at the exchange rates prevailing at the balance sheet date. Currency translation differences are recorded in the income statement.

2.2.7. Provisions

Provisions for liabilities and charges are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originiate in the financial year under review or in the previous year, the nature of which is clearly defined but uncertain as to their amount or the date on which they will arise.

2.2.8. Prepayments and accrued expenses

This item includes expenditure recorded before the year-end but relating to a subsequent financial year.

2.2.9 Provision for taxation

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial year for which the tax return has not yet been filed are recorded under the caption "Tax debts".

2.2.10 Accruals and deferred income

This item includes income received before the year-end but relating to a subsequent financial year.

2.2.11. Net turnover

Total net turnover comprises the amounts derived from the provision of services corresponding to the Company's ordinary activities, after deduction of rebates, value added tax and trailer fees directly linked to the turnover.

NOTE 3 – INTANGIBLE FIXED ASSETS

The movements for the year are as follows:

	EUR
Gross book value – opening balance	170,433
Additions for the year	24,620
Disposals for the year	---
Transfers for the year	---
Gross book value as at 31 December 2015	195,053
Accumulated value adjustment – opening balance	(146,024)
Allocations for the year	(12,067)
Reversals for the year	---
Accumulated value adjustment – closing balance	(158,091)
Net book value as at 31 December 2015	36,962

NOTE 4 – TANGIBLE FIXED ASSETS

The movements for the year are as follows:

	Fixtures and fittings of rented property	Movable assets	Office equipment	IT equipment	Technical equipment	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Gross book value – opening balance	**2,040**	**13,388**	**1,682**	**13,076**	**42,320**	**72,506**
Additions for the year	---	----	---	---	---	---
Disposals for the year	---	----	---	---	---	---
Transfers for the year	---	----	---	---	---	---
Gross book value as at 31 December 2015	**2,040**	**13,388**	**1,682**	**13,076**	**42,320**	**72,506**
Accumulated value adjustments – opening balance	(795)	(7,537)	(1,682)	(13,076)	(29,783)	(52,873)
Allocations for the year	(245)	(1,339)	---	---	(4,232)	(5,816)
Reversals for the year	---	----	---	---	---	---
Transfers for the year	---	----	---	---	---	---
Accumulated value adjustment – closing balance	(1,040)	(8,876)	(1,682)	(13,076)	(34,015)	(58,689)
Net book value as at 31 December 2015	**1000**	**4,512**	**---**	**---**	**8,305**	**13,817**

NOTE 5 – FINANCIAL FIXED ASSETS

The movements for the year are as follows:

	Undertakings with which the Company is linked by virtue of participating interests
	EUR
Gross book value – opening balance	116,341
Additions for the year	---
Disposals for the year	---
Transfers for the year	---
Gross book value – closing balance	**116,341**
Accumulated value adjustment – opening balance	(25,648)
Allocations for the year	(2,938)
Reversals for the year	---
Transfers for the year	---
Accumulated value adjustment – closing balance	(28,586)
Net book value as at 31 December 2015	**87,755**

At 31 December 2015, the Company held the following participating interests:

Name of the Undertaking	Registered office	Ownership	Net Book value	Currency of the capital	Net equity at the balance sheet date	Net profit (loss) for the 2015 financial
		%	EUR			
Audit Trust S.A.	Luxembourg	100	3,214	EUR	3,214	(1,444)
Koffour S.A.	Luxembourg	100	27,695	EUR	27,695	(1,482)
Lannage S.A.	Luxembourg	100	28,220	EUR	108,568	17,550
Valon S.A.	Luxembourg	100	28,626	EUR	36,486	(1,953)
			87,755			

NOTE 6 – TRADE RECEIVABLES

Trade receivables consist mainly of the following items:

	2015 EUR	2014 EUR
Receivables from sales and services performed	654,789	641,935
Doubtful receivables	350,038	728,570
Value adjustment on doubtful receivables:		
Accumulated value adjustment - Opening balance	(451 960)	(1,062,964)
Reversals for the year	383,981	886,639
Allocations for the year	(144,951)	(275,635)
Accumulated value adjustment - Closing balance	(212,930)	(451,960)
Trade receivables – closing balance	**791,897**	**918,545**

NOTE 7 – SUBSCRIBED CAPITAL

As at 31 December 2015, the subscribed capital amounts to EUR 2,500,000 and is divided into 64,000 shares fully paid without nominal value.

NOTE 8 – LEGAL RESERVE

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equal 10% of the subscribed capital. This reserve may not be distributed.

NOTE 9 – OTHER RESERVES

As at 31 December 2015, the Company reduces its Net Wealth Tax liability in accordance with paragraph 8a of the Luxembourg Net Wealth Tax law. The Company allocates under non-distributable reserves an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following that during which the Net Wealth Tax was reduced.

NOTE 10 - MOVEMENTS FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

	Legal reserve	Free reserve	Special reserve	Retained earnings brought forward	Profit (loss) for the financial year
	EUR	EUR	EUR	EUR	EUR
As at 31 December 2014	250,000	79,388	326,900	1,499,997	531,220
Allocation of previous year's profit	-	-	87,300	443,920	(531,220)
Dividend	-	-	-	(1,900,000)	-
Profit for the year	-	-	-	-	316,982
As at 31 December 2015	**250,000**	**79,388**	**414,200**	**43,917**	**316,982**

The distribution of the profit for the 2014 financial year was approved by the General Meeting of Shareholders on 12 March 2015.

NOTE 11 - PROVISIONS

As at 31 December 2014, the Company created a provision of EUR 129,521 in respect of disputed receivables. As at 31 December 2015, this provision has been fully reversed following the payment of those receivables (see Note 22).

NOTE 12 – TRADE CREDITORS

	2015	2014
	EUR	EUR
Suppliers	213,868	169,539
Invoices receivable	116,284	201,354
	330,152	**370,893**

NOTE 13 – TAX DEBTS

	2015 EUR	2014 EUR
Corporate Tax (1)	1,311,979	1,218,290
Municipal Business Tax (1)	395,047	366,903
Other tax liabilities	39,903	23,935
	1,746,929	**1,609,128**

(1) These items include an amount of EUR 892,062 corresponding to the taxes due to Dexia S.A. Luxembourg Branch in relation to the tax integration in place up to 31 December 2011.

NOTE 14 – OTHER CREDITORS

	2015 EUR	2014 EUR
Unpaid salaries and wages	260,000	264,377
Other creditors becoming due and payable within one year	145,698	158,858
	405,698	**423,235**

As at 31 December 2015, other creditors consists mainly of subscription taxes to be transferred to the tax authorities for EUR 108,083 (2014: EUR 120 783).

NOTE 15 – ACCRUALS AND DEFERRED INCOME

Accruals and deferred income mainly consist of advance payments of fees.

NOTE 16 – OTHER OPERATING CHARGES

Other operating charges mainly consist of rental charges, property security and maintenance costs, tools and equipment, IT expenses, sundry fees, office and travel expenses.
The fee paid to the independent auditor for the year 2015 amount to EUR 67,950 (2014: EUR 72,200).

NOTE 17 – NET TURNOVER

	2015 EUR	2014 EUR
Fees received		
Annual fees (domiciliation, accounting, tax related, administrative services) and arrangement fees.	3,836,688	4,592,313
Administration fees	1,178,608	1,421,262
Research fees	997,099	753,218
Accounting fees	342,462	505,332
Fees for fiduciary services	133,566	175,994
Other	336,157	340,030
	6,824,580	7,788,149
Trailer fees paid		
Other fees	(2,361)	(50,587)
Net turnover	**6,822,219**	**7,737,562**

NOTE 18 – OTHER INCOME FROM PARTICIPATING INTERESTS

The Company received a dividend income of 47,329 EUR from Lannage S.A.

NOTE 19 – STAFF

The Company employed an average of 51 persons during the financial year broken down as follows:

	2015	2014
Executives	12	11
Employees	39	40
	51	**51**

NOTE 20 – EMOLUMENTS GRANTED TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

During the 2015 financial year, no compensation or pension benefits were granted by way of compensation and benefits for the financial year to past or current members of the Company's management and supervisory bodies (2014: EUR 0).

As at 31 December 2015, no loans had been granted by the Company to the current members of the management and supervisory bodies, and no commitments had been entered into on behalf of such persons by way of a guarantee of any kind (2014: EUR 0).

NOTE 21 – EXTRAORDINARY INCOME

The extraordinary income includes income relating to reversal of the provision for risk and charges for EUR 129,521 and to reimbursements by the tax administration of taxes paid on behalf of Company's clients for EUR 20,104.

NOTE 22 – TAXATION

The Company's tax liability has been definitively assessed in terms of corporate income tax and municipal business tax up to 2011.

The Company's estimated tax liability for 2015 is as follows:

	2015	2014
	EUR	**EUR**
Corporate income tax	93,689	175,884
Municipal business tax	28,144	52,836
Total income taxes	**121,833**	**228,720**

NOTE 22 – TAXATION (Continued)

	2015	2014
	EUR	EUR
Net Wealth tax	25,480	22,820
Other taxes	49,992	34,044
Total other taxes	**75,472**	**56,864**

NOTE 23 – OFF-BALANCE SHEET COMMITMENTS

As at 31 December 2015, the Company received the following commitments:

	EUR
Fiduciary banking accounts	2,340,207
Fiduciary securities	68,112,120
	70,452,327

The Company has also provided a rental guarantee to the owner of the premises that it occupies. It is a bank guarantee granted by BIL for amount of EUR 268,682.